



**SOLVAY
AMERICA**

VIA FED EX

July 22, 2003

Ms. Renee Rice
CSC
1090 Vermont Avenue, N.W.
Suite 430
Washington, DC 20005

Dear Ms. Rice :

Enclosed is a fully executed original (in counterparts) of the Lease Amendment No. 4 dated May 31, 2003 between BNY Capital Funding LLC and BP Solvay Polyethylene North America for filing with the US Surface Transportation Board.

Please let me know if you have any questions. I may be reached at 713/525-6082.

Thank you

Very truly yours,

Sandy Andress
Legal Assistant

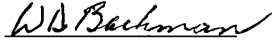

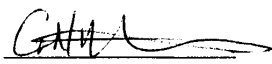
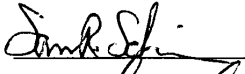
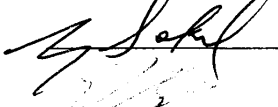
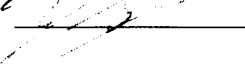
Enclosure

RECORDATION NO. 14660-K FILED
JUL 24 '03 3:42 PM
SURFACE TRANSPORTATION BOARD



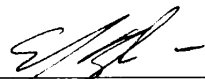
CERTIFICATE OF INCUMBENCY
BP SOLVAY POLYETHYLENE NORTH AMERICA

I, E. J. Buckingham III, certify that (a) I am the duly elected and acting Secretary of BP Solvay Polyethylene North America, a Delaware joint venture, (the "Company") (b) each of the following individuals holds the office of or position with the Company set opposite his or her name below, (c) each officer listed below is a duly elected, qualified and acting officer of the Company, (d) each other signatory listed below is authorized to act on behalf of the Company, and (e) the signature set forth opposite each officer's and each other signatory's name below is his or her own true signature.

<u>Name</u>	<u>Office</u>	<u>Signature</u>
William Bachman	Vice President, Manufacturing	
Michael Dyke	Vice President, Strategic Procurement	
Gary Miertschin	Vice President, Commercial Operations	
Sam Scheiner	Vice President, Human Resources	
Robert Sokol	Vice President, Finance	
E. J. Buckingham III	Secretary	

IN WITNESS WHEREOF, I have executed this certificate on behalf of the Company on

July 7, 2003.



Secretary

LEASE AMENDMENT NO. 4
(BNY Capital Funding LLC)

RECORDATION NO. 14660-K FILED
JUL 2 4 '03 3-42 PM
SURFACE TRANSPORTATION BOARD

Dated as of May 31, 2003

by and between

BNY CAPITAL FUNDING LLC

Lessor

and

BP SOLVAY POLYETHYLENE NORTH AMERICA

Lessee

FILED WITH THE UNITED STATES SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. SECTION 11301 ON _____, 2003, AT _____.M.
UNDER RECORDATION NUMBER _____.

LEASE AMENDMENT NO. 4
(BNY Capital Funding LLC)

THIS LEASE AMENDMENT NO. 4 dated as of May 31, 2003 (this "Lease Amendment"), is entered into between BNY CAPITAL FUNDING LLC, a Delaware limited liability company, as successor in interest to National Funding Corporation and as lessor ("Lessor"), and BP SOLVAY POLYETHYLENE NORTH AMERICA, a Delaware general partnership, as successor in interest to Solvay Polymers, Inc., formerly known as Soltex Polymer Corporation, and as lessee ("Lessee").

WHEREAS, Lessor and Lessee have heretofore entered into that certain Master Lease Agreement dated as of May 22, 1985 (together with all schedules, exhibits, amendments and supplements thereto, the "Lease"), to which this Lease Amendment is a supplement;

WHEREAS, Lessor and Lessee have agreed to extend the term of the Lease on the terms and conditions set forth in this Lease Amendment;

NOW, THEREFORE, in consideration of the mutual terms and conditions contained herein and in the Lease, the parties hereto agree as follows:

1. Capitalized terms used but not otherwise defined in this Lease Amendment (including those used in the foregoing recitals) shall have the respective meanings assigned in the Lease.

AMENDMENTS

2. On and after the Effective Date (as defined in paragraph 4), the Lease is amended by:

(a) adding the following definitions in Section 2 of the Lease in their appropriate alphabetical order:

"Extension Lease Term" shall have the meaning specified in Section 3 hereof.

"Original Lease Term" shall have the meaning specified in Section 3 hereof.

(b) deleting Section 3 of the Lease and inserting in lieu thereof the following:

"3. Term. The term of the lease of the Equipment shall commence on the Commencement Date specified in the Supplement ("Commencement Date") and, unless earlier terminated pursuant to the provisions hereof, shall continue for a term of two hundred and sixteen (216) months from the Commencement Date ("Original Lease Term") and thereafter for a term of twelve (12) months ("Extension Lease Term", the Original Lease Term and the Extension Lease Term, collectively, the "Lease Term")."

(c) deleting Section 4(a) of the Lease and inserting in lieu thereof the following:

“Lessee shall pay to Lessor or as otherwise directed rent for each item of Equipment in two hundred twenty-eight (228) consecutive monthly installments of rent with respect to such item of Equipment being due in arrears with the first payment due one month after the Commencement Date and succeeding installments being due on the same date of each month thereafter. Each installment of rent with respect to the Equipment shall be payable at the office of Lessor specified in Section 22 hereof or at such other place as Lessor shall direct and shall (i) with respect to the Original Lease Term (A) for the first through the seventy-fourth payments, be an amount equal to .80089 percent of the total Lessor’s Cost of such item of Equipment, as set forth in the Supplement covering such Equipment, and (B) for the seventy-fifth through the two hundred sixteenth payments, be an amount equal to .97886 percent of the total Lessor’s Cost of such item of Equipment, as set forth in the Supplement covering such Equipment, and (ii) with respect to the Extension Lease Term, for the two hundred seventeenth through the two hundred twenty-eighth payments, be an amount equal to US\$150 for each such item of Equipment, as set forth in the Supplement covering such Equipment.”

(d) deleting Section 6(c) of the Lease and inserting in lieu thereof the following:

“(c) Renewal Option. Upon at least 90 days prior written notice and provided no Event of Default or an event which but for the passage of time or the giving of notice, or both, would be an Event of Default has occurred and is continuing, Lessee shall be entitled at the end of the Lease Term to renew this Lease with respect to all of the Equipment then subject to this Lease for three additional terms of twelve (12) months each, at a rent equal to US\$140 per month for each such item of Equipment then subject to this Lease and otherwise on the terms and conditions set forth in this Lease.”

(e) amending Section 15 of the Lease by inserting at the end thereof the following subsection (d):

“(d) Except as otherwise provided in this Section 15, any casualty proceeds received at any time by Lessor or Lessee from any person pursuant to any claim or demand made by Lessor or Lessee in connection with an Event of Loss shall be retained by, or paid over to, Lessor.”

(f) deleting the second sentence of Section 20(a) of the Lease and inserting in lieu thereof the following:

“The Equipment shall at all times be operated in conformance with Lessee’s normal business practices and in conformance with all rules and regulations governing the use and operation of the Equipment, including, but not limited to, the rules of the American Association of Railroads, and Lessee will not, without the prior consent of Lessor, assign this Lease or any interest herein or sublease or otherwise transfer its interest in any of the Equipment. Notwithstanding the preceding sentence, Lessee may, without the prior consent of Lessor: (i) trip lease any of the Equipment in the normal

course of Lessee's business and (ii) so long as no Event of Default has occurred and is continuing, enter into a sublease in respect of any of the Equipment provided, however, that (A) any such sublease shall be expressly stated to be subject and subordinate to this Lease and the interests and rights of the sublessee shall be expressly subject and subordinate to the rights of Lessor under this Lease, (B) the term of any such sublease does not continue beyond the last day of the Lease Term or any renewals thereof, (C) at the time the Lessee enters into such sublease, such sublessee shall not be subject to any bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceedings and (D) Lessee will continue to be responsible for performance of its obligations under this Lease during any period of any such sublease. Any attempted assignment, sublease or other transfer by Lessee in violation of these provisions shall be void.

3. Lessor and Lessee hereby confirm that, pursuant to Schedule A to the Lease, the Stipulated Loss Value, with respect to any item of Equipment and on any date of determination on or after December 1, 2002, shall be equal to an amount determined by multiplying the Lessor's Cost of such item of Equipment by 33.43 percent.

CONDITIONS PRECEDENT

4. This Lease Amendment shall be effective as of the date first written above, but shall not become effective as of such date until the date (the "Effective Date"):

- (a) this Lease Amendment duly executed by the Lessee and the Lessor;
- (b) evidence that this Lease Amendment has been duly filed for recordation with filed with the United States Surface Transportation Board pursuant to 49 U.S.C. Section 11301;
- (c) Lessor shall have received an incumbency and signature certificate of Lessee, dated the Effective Date, setting forth the names and signatures of the officer of Lessee authorized to sign this Lease Amendment; and
- (d) Lessor shall have received an insurance certificate and report evidencing compliance with Section 9 of the Lease;

Filing of this Lease Amendment with the United States Surface Transportation Board shall evidence that the Effective Date has occurred.

REPRESENTATIONS AND WARRANTIES

5. The Lessee hereby represents and warrants that: (a) it is a general partnership duly organized, validly existing and in good standing under the laws of the State of Delaware; (b) it has full power, authority and legal right to execute and deliver this Lease Amendment and to perform the Lease as amended by this Lease Amendment, and the execution and delivery of this Lease Amendment and the performance of the Lease as amended by this Lease Amendment have been duly authorized by all necessary partnership action of the Lessee; (c) this Lease Amendment has been duly executed and delivered by Lessee and the Lease as amended by this Lease Amendment constitutes a legal, valid and binding obligation of the Lessee enforceable in

accordance with its terms; (d) the execution and delivery of this Lease Amendment and the performance of the Lease as amended by this Lease Amendment do not require any approval or consent of any trustee or holder of any indebtedness or obligations of the Lessee and will not contravene any law, regulation, judgment or decree applicable to the Lessee, or the partnership agreement of the Lessee, or contravene the provisions of, or constitute a default under, or result in the creation of a Lien upon any property of the Lessee, under any mortgage, instrument or other agreement to which the Lessee is a party or by which the Lessee or its assets may be bound or affected; and no authorization, approval, license, filing or registration with any court or governmental agency or instrumentality is necessary in connection with the execution and delivery of this Lease Amendment or the performance, validity and enforceability of the Lease as amended by this Lease Amendment; (e) there is no action, suit, investigation or proceeding by or before any court, arbitrator, administrative agency or other governmental authority pending or threatened against or affecting the Lessee (1) which involves the transactions contemplated by the Lease as amended by this Lease Amendment or the Equipment, or (2) which, if adversely determined, could have a material adverse effect on the financial condition, business or operations of the Lessee; and (f) after giving effect to this Lease Amendment, to the best of Lessee's knowledge no event shall have occurred and be continuing or shall reasonably be expected to occur, which would constitute an Event of Loss or an Event of Default but for the lapse of time or the giving of notice or both.

ACKNOWLEDGMENTS

6. Each of the parties hereto hereby (i) reaffirms and admits the validity and enforceability of the Lease (as expressly amended by this Lease Amendment) and all of its obligations thereunder and (ii) agrees and admits that, after giving effect to this Lease Amendment, it has no defenses to or offsets against any such obligations.

COUNTERPARTS

7. This Lease Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

FEES AND EXPENSES

8. Lessee hereby agrees to pay all reasonable legal fees and other reasonable expenses incurred by Lessor in connection with execution of this Lease Amendment.

LEASE

9. This Lease Amendment constitutes a supplement to, and a part of, the Lease, and the Lease, as hereby supplemented, remains in full force and effect.

GOVERNING LAW

10. This Lease Amendment shall in all respects be governed by and construed in accordance with the laws of the State of Texas without regard to principles of conflicts of law.

IN WITNESS WHEREOF, the parties hereto have each caused this Lease Amendment to be executed and delivered as of the date first above written.

BNY CAPITAL FUNDING LLC

By: William J. Houston
Name: William J. Houston
Title: Vice President

BP SOLVAY POLYETHYLENE NORTH
AMERICA

By: _____
Name: _____
Title: _____

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF NEW YORK §
 §
COUNTY OF NEW YORK §

This instrument was acknowledged before me on July 1, 2003, by William J. Horston the Vice President of BNY CAPITAL FUNDING LLC, a Delaware limited liability company.

Marie C. Torrisi
Notary Public in and for
the State of New York

MARIE C. TORRISI
Notary Public, State of New York
No. 01TO4659779
Qualified in Queens County
Certificate Filed in Manhattan County
Commission Expires May 31, 2007

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on _____, 2003, by _____, the _____ of BP SOLVAY POLYETHYLENE NORTH AMERICA, a Delaware general partnership.

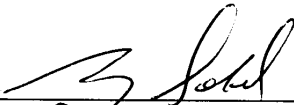
Notary Public in and for
the State of Texas

IN WITNESS WHEREOF, the parties hereto have each caused this Lease Amendment to be executed and delivered as of the date first above written.

BNY CAPITAL FUNDING LLC

By: _____
Name: _____
Title: _____

BP SOLVAY POLYETHYLENE NORTH
AMERICA

By:  _____
Name: ROBERT SIKOL
Title: VP FINANCE

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF NEW YORK §
 §
COUNTY OF NEW YORK §

This instrument was acknowledged before me on _____, 2003, by
_____, the _____ of BNY CAPITAL FUNDING LLC, a
Delaware limited liability company.

Notary Public in and for
the State of New York

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on July 7, 2003, by
Robert Sapal, the VP - Finance of BP SOLVAY POLYETHYLENE
NORTH AMERICA, a Delaware general partnership.

Marie G. White

Notary Public in and for
the State of Texas

